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Subject: **Case M.10136 – PGGM / ARCUS / AMP / ALPHA TRAINS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 25 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Stichting Depositary PGGM Infrastructure Funds, part of the PGGM Group ("PGGM", Netherlands), Arcus European Investment Manager LLP ("Arcus", United Kingdom) and AMP Capital Investors ("UK") Limited ("AMP", United Kingdom) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

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of Alpha Trains (Luxembourg) Holdings S.à.r.l. ("Alpha Trains", Luxembourg) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for PGGM: pensions management for different pension funds, the affiliated employers and their employees;

   – for Arcus: independent fund manager specialising in European infrastructure;

   – for AMP: investment manager operating across a broad range of asset classes worldwide;

   – for Alpha Trains: specialist train leasing company providing rolling stock to both public and private operators in a number of countries across continental Europe.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

3 Publication in the Official Journal of the European Union No C 32, 29.1.2021, p. 18.

4 OJ C 366, 14.12.2013, p. 5.